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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

Odebrecht S.A. *et al.*,<sup>1</sup>

Debtors in a Foreign Proceeding

Chapter 15

Case No. 19-12731 (SMB)

(Jointly Administered)

**NOTICE REGARDING THE STATUS OF THE BRAZILIAN RJ PROCEEDING**

1. Marcelo Rossini, the foreign representative (the “Foreign Representative”) in the jointly-administered judicial reorganization (*recuperação judicial* or “RJ”) proceeding (the “Brazilian RJ Proceeding”) of Odebrecht S.A. – Em Recuperação Judicial (“ODB”) and its affiliated debtors in the above-captioned jointly administered Chapter 15 Cases (collectively, the “Debtors”) pending in the First Court of Bankruptcy and Judicial Recovery of the State of São Paulo (the “Brazilian Court”) pursuant to Federal Law 11.101 of February 9, 2005 (the “Brazilian Bankruptcy Law”) of the laws of the Federative Republic of Brazil (“Brazil”), by and through his undersigned counsel, respectfully submits this notice in accordance with 11 U.S.C. § 1518 to keep

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<sup>1</sup> The Debtors in the above-captioned jointly administered chapter 15 cases (the “Chapter 15 Cases”) and the last four identifying digits of the tax number in the jurisdiction are: Odebrecht S.A., (Brazil – 01-72); (“ODB” Odebrecht Participações e Investimentos S.A. – Em Recuperação Judicial, (Brazil – 01-00) (“OPI”); Odebrecht Finance Ltd., (Cayman – 1323) (“OFL”); and ODB International Corporation (Nassau - 8020 B) (“ODBIC”).

the Court apprised of certain developments in the Brazilian RJ Proceeding with respect to the Chapter 15 Debtors and with certain of their affiliates that are debtors in the Brazilian RJ Proceeding (together, the “RJ Debtors”).

2. As explained in the August 30, 2019 *Notice Regarding the Status of the Brazilian RJ Proceeding* (the “August 30, 2019 Notice”), after the filing of the Debtors’ petitions under Chapter 15 with this Court, on August 26, 2019, the RJ Debtors filed a reorganization plan with the Brazilian RJ Court (the “RJ Plan”) in order to comply with deadlines set forth in the Brazilian Bankruptcy Law. *See Declaration of Eduardo Secchi Munhoz in Support of Verified Petition Under Chapter 15 for Recognition of Foreign Main Proceeding* [ECF No. 4] (the “Brazilian Counsel Declaration”) ¶ 17. A copy of the RJ Plan and a certified translation thereof were attached as Exhibit A to the August 30, 2019 Notice.

3. It is common practice in proceedings brought under the Brazilian Bankruptcy Law for debtors to submit new versions of the RJ Plan up through and until the date of the general meeting of creditors in which the RJ Plan is put to a vote (the *assembleia geral de credores* or “General Meeting”). Brazilian Counsel Declaration ¶ 17. It is also common practice that, at the General Meeting, the debtor and its various creditors discuss the terms of the RJ Plan and may negotiate modifications. Brazilian Counsel Declaration ¶ 20. If these negotiations require additional time, the debtor and its creditors can propose and vote to adjourn the General Meeting for further, continued discussions. Brazilian Counsel Declaration ¶ 20. The RJ Plan may then be submitted for voting in its modified form in the General Meeting. Brazilian Counsel Declaration ¶ 20. The Brazilian RJ Court originally scheduled the General Meeting to consider the RJ Plan for December 10, 2019. The General Meeting was subsequently rescheduled four times – to

December 19, 2019, January 29, 2020, March 31, 2020<sup>2</sup> and finally April 22, 2020 to allow the RJ Debtors and creditors to continue negotiating terms of the RJ Plan.<sup>3</sup>

4. The RJ Debtors originally proposed consolidating all RJ Debtors' assets and debts into a single reorganization plan and in an RJ, this is referred to as substantive consolidation for RJ purposes. The Brazilian Court of Appeals confirmed, on March 4, 2020, the injunction issued on December 2019 finding that the substantive consolidation would be subject to approval by creditors of each RJ Debtor individually (the "March 4 Court Decision"). On March 20, 2020, the RJ Debtors presented a final amended version of the ODB RJ Plan (the "Amended ODB Plan"), which reflected the RJ Debtors' proposal for substantive consolidation of the RJ Debtors' assets and debts into one single reorganization plan. Attached hereto as Exhibit A is a copy of the Amended ODB Plan, along with a certified translation thereof.

5. At the General Meeting held on April 22, 2020, as per the March 4 Court Decision, creditors of the RJ Debtors voted individually and, as a result, (i) creditors for ODB approved the substantive consolidation and, afterwards, approved the Amended ODB Plan; (ii) creditors for ODBIC rejected the substantive consolidation and, afterwards, approved a stand-alone reorganization plan comprising only the debts and assets of ODBIC (the "ODBIC Plan" attached hereto as Exhibit B, along with a certified translation thereof); and (iii) creditors for OFL and OPI decided to postpone the General Meeting without voting on any matter, to be resumed on May 5, 2020 and June 10, 2020, respectively.

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<sup>2</sup> Creditors originally decided to adjourn the General Meeting to March 18, 2020, but due to the recent COVID-19 Pandemic and restrictions prohibiting in-person gatherings, the Brazilian RJ Court decided to postpone the General Meeting to March 31, 2020.

<sup>3</sup> Except for the General Meeting with regard to OFL which was adjourned by OFL's creditors on December 10, 2019, to December 19, 2019, January 29, 2020, February 12, 2020, March 4, 2020, March 11, 2020, March 31, 2020 (originally postponed to March 18, 2020, and as described in the footnote above, pursuant to a decision from the Brazilian RJ Court, postponed to March 31, 2020), and finally April 22, 2020.

6. The Amended ODB Plan was approved at the General Creditors' Meeting by creditors holding approximately 81% of the claims affected by the Amended ODB Plan attending the General Meeting, and the ODBIC Plan was approved at the General Creditors' Meeting by creditors holding 100% of the claims affected by the ODBIC Plan attending the General Meeting. Pursuant to Brazilian Bankruptcy Law, after creditor approval, the reorganization plans have to be reviewed and confirmed by the Brazilian RJ Court. Brazilian Counsel Declaration ¶ 27. Once the Brazilian RJ Court enters an order confirming the Amended ODB Plan and the ODBIC Plan that were both approved by their respective creditors, the Foreign Representative intends to file a motion with this Court seeking enforcement of the respective plans in the United States.

7. The Foreign Representative will continue to keep the Court apprised of further developments as required by Section 1518.

Dated: May 4, 2020  
New York, New York

CLEARY GOTTlieb STEEN & HAMILTON LLP

By: /s/ Luke A. Barefoot  
Luke A. Barefoot

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